

Estimated Hearing Date: March 7, 2018 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: January 4, 2018 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.<sup>1</sup>

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**SUMMARY COVER PAGE TO THE FIRST INTERIM APPLICATION OF O'NEILL &  
BORGES LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS  
TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, FOR THE PERIOD OF  
MAY 3, 2017 THROUGH SEPTEMBER 30, 2017**

Name of applicant

O'Neill & Borges LLC ("O&B")

Authorized to provide professional services  
to:

Financial Oversight and Management  
Board, as Representative for the Debtor  
Pursuant to PROMESA Section 315(b)

Time period covered by this consolidated  
statement:

May 3, 2017 through September 30, 2017

Monthly Fee Statements subject to this  
request:

May, June, July, August and September,  
2017

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).

Total amount of compensation sought for this period: \$289,691.55

Total amount of expense reimbursement sought for this period: \$20,863.50

Total compensation approved by interim order to date: None

Total expenses approved by interim order to date: None

Total compensation paid to date: \$260,682.38

Total expenses paid to date: \$20,863.50

Total compensation subject to objection: None

Total expenses subject to objection: None

Blended rate in this application for all attorneys: \$197.82

Blended rate in this application for all timekeepers: \$190.24

Number of professionals included in this application: 25

Difference between fees budgeted and compensation: N/A

Number of professionals billing fewer than 15 hours to this case: 9

Rates higher than those disclosed at retention: 0

Objection Deadline: January 4, 2018 at 4:00 p.m. (Atlantic Standard Time)

This is an: \_\_\_\_ monthly(consolidated) X interim \_\_\_\_ final application

**Schedule 1**  
**First Interim Compensation Period - Consolidated Fee Statements**  
**May 3, 2017 – September 30, 2017**

<b><u>Consolidated Fee Statement</u></b>					
<b>Entity</b>	<b>Period</b>	<b>Fees requested to be paid (100%)</b>	<b>Fees requested to be paid (90%)</b>	<b>Expenses requested to be paid (100%)</b>	<b>Total Fees and Expenses requested to be paid</b>
Commonwealth of Puerto Rico	May 3, 2017 through September 30, 2017	143,669.25	129,302.33	10,171.31	\$139,473.64
COFINA	May 5, 2017 through September 30, 2017	19,481.40	17,533.26	2,174.74	\$ 19,708.00
HTA	May 21, 2017 through September 30, 2017	76,295.70	68,666.13	5,887.95	\$ 74,554.08
ERS	May 21, 2017 through September 30, 2017	16,525.35	14,872.82	1,318.20	\$ 16,191.02
PREPA	July 2, 2017 through September 30, 2017	33,719.85	30,347.87	1,311.30	\$ 31,659.17
<b>TOTALS</b>		289,691.55	260,722.40	20,863.50	\$281,585.90

**Schedule 2**  
**Summary of Professional Services Rendered by**  
**Timekeeper for the Period May 3, 2017 through September 30, 2017**

<b>Grand Summary of Legal Fees for the Period May 3, 2017 through September 30, 2017</b>							
<b>Professional</b>	<b>Position/Title</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>	<b>Blended Rate For Attorneys</b>	<b>Blended Rate for Paralegals</b>
David P. Freedman	Senior Counsel	Litigation	\$ 335.00	5.90	\$ 1,976.50		
Alfredo Alvarez Ibanez	Member	Corporate	\$ 295.00	28.50	\$ 8,407.50		
Hermann D. Bauer	Member	Litigation	\$ 280.00	417.00	\$ 116,760.00		
Carla Garcia Benitez	Member	Litigation	\$ 325.00	52.40	\$ 17,030.00		
Carlos E. George	Member	Labor	\$ 245.00	4.10	\$ 1,004.50		
Rosa M. Lazaro	Member	Corporate	\$ 335.00	5.50	\$ 1,842.50		
Pedro R. Pierlusi	Member	Litigation	\$ 390.00	10.10	\$ 3,939.00		
Ubaldo M. Fernandez Barrera	Jr. Member	Litigation	\$ 195.00	350.50	\$ 68,347.50		
Isis L. Perez Velez	Jr. Member	Corporate	\$ 240.00	3.20	\$ 768.00		
Jorge A. Candelaria	Associate	Corporate	\$ 155.00	29.60	\$ 4,588.00		
Arturo Hernandez	Associate	Litigation	\$ 160.00	24.20	\$ 3,872.00		
Diego R. Melendez	Associate	Litigation	\$ 155.00	4.90	\$ 759.50		
Karla Morales	Associate	Corporate	\$ 155.00	35.10	\$ 5,440.50		
Gabriel L. Olivera Dubon	Associate	Litigation	\$ 175.00	87.80	\$ 15,365.00		
Daniel J. Perez Refojos	Associate	Litigation	\$ 165.00	142.50	\$ 23,512.50		
Christopher T. Rivera	Associate	Corporate	\$ 155.00	36.60	\$ 5,673.00		
Maria E. Santos Roca	Associate	Litigation	\$ 155.00	59.20	\$ 9,176.00		
Emiliano Trigo Fritz	Associate	Corporate	\$ 180.00	84.30	\$ 15,174.00	\$ 197.82	
Olga M. Alicea	Paralegal	Litigation	\$ 135.00	50.40	\$ 6,804.00		
Maria M. Amaro	Paralegal	Corporate	\$ 130.00	6.10	\$ 793.00		
Claritza De Leon Marrero	Paralegal	Litigation	\$ 130.00	6.40	\$ 832.00		
Laura Jimenez Davis	Paralegal	Litigation	\$ 130.00	0.40	\$ 52.00		
Milagros Marciano Baez	Paralegal	Litigation	\$ 125.00	78.10	\$ 9,762.50		\$ 116.12
					\$ 321,879.50		
			<b>Less: 10% Courtesy discount</b>		<b>\$ (32,187.95)</b>		
			<b>TOTALS</b>	<b>1,522.80</b>	<b>\$ 289,691.55</b>	<b>\$ 197.82</b>	<b>\$ 116.12</b>
			<b>BLENDED RATE FOR ALL</b>				<b>\$ 190.24</b>

<b>Commonwealth's Title III Case</b>						
<b>Summary of Legal Fees for the Period May 3, 2017 through September 30, 2017</b>						
<b>Professional</b>	<b>Position/Title</b>	<b>Year Admitted</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
David P. Freedman	Senior Counsel	1974	Litigation	\$ 335.00	5.50	\$ 1,842.50
Alfredo Alvarez Ibanez	Member	1996	Corporate	\$ 295.00	6.60	\$ 1,947.00
Hermann D. Bauer	Member	1999	Litigation	\$ 280.00	237.00	\$ 66,360.00
Carla Garcia Benitez	Member	1988	Litigation	\$ 325.00	35.50	\$ 11,537.50
Pedro R. Pierluisi	Member	1984	Corporate	\$ 390.00	8.00	\$ 3,120.00
Ubaldo M. Fernandez Barrera	Jr. Member	2007	Litigation	\$ 195.00	143.30	\$ 27,943.50
Arturo Hernandez	Associate	2015	Litigation	\$ 160.00	3.80	\$ 608.00
Diego R. Melendez	Associate	2016	Litigation	\$ 155.00	4.90	\$ 759.50
Gabriel L. Olivera Dubon	Associate	2015	Litigation	\$ 175.00	64.60	\$ 11,305.00
Daniel J. Perez Refojos	Associate	2014	Litigation	\$ 165.00	103.40	\$ 17,061.00
Maria E. Santos Roca	Associate	2017	Litigation	\$ 155.00	28.20	\$ 4,371.00
Emiliano Trigo Fritz	Associate	2011	Corporate	\$ 180.00	64.00	\$ 11,520.00
Maria M. Amaro	Paralegal	n/a	Corporate	\$ 130.00	0.80	\$ 104.00
Claritza De Leon Marrero	Paralegal	n/a	Litigation	\$ 130.00	3.20	\$ 416.00
Milagros Marcano Baez	Paralegal	n/a	Litigation	\$ 125.00	5.90	\$ 737.50
						<b>\$ 159,632.50</b>
				<b>Less: 10% Courtesy discount</b>		<b>\$ (15,963.25)</b>
			<b>TOTALS</b>		<b>714.70</b>	<b>\$ 143,669.25</b>

<b>COFINA's Title III Case</b>						
<b>Summary of Legal Fees for the Period May 5, 2017 through September 30, 2017</b>						
<b>Professional</b>	<b>Position/Title</b>	<b>Year Admitted</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Alfredo Alvarez Ibanez	Member	1996	Corporate	\$ 295.00	4.90	\$ 1,445.50
Hermann D. Bauer	Member	1999	Litigation	\$ 280.00	8.90	\$ 2,492.00
Carla Garcia Benitez	Member	1988	Litigation	\$ 325.00	2.00	\$ 650.00
Pedro R. Pierluisi	Member	1984	Corporate	\$ 390.00	0.50	\$ 195.00
Ubaldo M. Fernandez Barrera	Jr. Member	2007	Litigation	\$ 195.00	33.70	\$ 6,571.50
Gabriel L. Olivera Dubon	Associate	2015	Litigation	\$ 175.00	7.00	\$ 1,225.00
Daniel J. Perez Refojos	Associate	2014	Litigation	\$ 165.00	10.40	\$ 1,716.00
Maria E. Santos Roca	Associate	2017	Litigation	\$ 155.00	3.10	\$ 480.50
Emiliano Trigo Fritz	Associate	2011	Corporate	\$ 180.00	5.60	\$ 1,008.00
Milagros Marcano Baez	Paralegal	n/a	Litigation	\$ 125.00	46.90	\$ 5,862.50
						<b>\$ 21,646.00</b>
				<b>Less: 10% Courtesy discount</b>		<b>\$ (2,164.60)</b>
			<b>TOTALS</b>		<b>123.00</b>	<b>\$ 19,481.40</b>



<b>HTA'S Title III Case</b>						
<b>Summary of Legal Fees for the Period May 21, 2017 through September 30, 2017</b>						
<b>Professional</b>	<b>Position/Title</b>	<b>Year Admitted</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
David P. Freedman	Senior Counsel	1974	Litigation	\$ 335.00	0.40	\$ 134.00
Alfredo Alvarez Ibanez	Member	1996	Corporate	\$ 295.00	17.00	\$ 5,015.00
Hermann D. Bauer	Member	1999	Litigation	\$ 280.00	95.70	\$ 26,796.00
Carla Garcia Benitez	Member	1988	Litigation	\$ 325.00	11.90	\$ 3,867.50
Pedro R. Pierlusi	Member	1984	Litigation	\$ 390.00	0.40	\$ 156.00
Ubaldo M. Fernandez Barrera	Jr. Member	2007	Litigation	\$ 195.00	122.30	\$ 23,848.50
Jorge A. Candelaria	Associate	2017	Corporate	\$ 155.00	9.20	\$ 1,426.00
Arturo Hernandez	Associate	2015	Litigation	\$ 160.00	11.30	\$ 1,808.00
Karla Morales	Associate	2017	Corporate	\$ 155.00	35.10	\$ 5,440.50
Gabriel L. Olivera Dubon	Associate	2015	Litigation	\$ 175.00	6.40	\$ 1,120.00
Daniel J. Perez Refojos	Associate	2014	Litigation	\$ 165.00	18.80	\$ 3,102.00
Christopher T. Rivera	Associate	2016	Corporate	\$ 155.00	34.20	\$ 5,301.00
Maria E. Santos Roca	Associate	2017	Litigation	\$ 155.00	12.70	\$ 1,968.50
Emiliano Trigo Fritz	Associate	2011	Corporate	\$ 180.00	9.90	\$ 1,782.00
Olga M. Alicea	Paralegal	n/a	Litigation	\$ 135.00	4.30	\$ 580.50
Maria M. Amaro	Paralegal	n/a	Corporate	\$ 130.00	2.80	\$ 364.00
Claritza De Leon Marrero	Paralegal	n/a	Corporate	\$ 130.00	0.20	\$ 26.00
Milagros Marcano Baez	Paralegal	n/a	Litigation	\$ 125.00	16.30	\$ 2,037.50
						<b>\$ 84,773.00</b>
				<b>Less: 10% Courtesy discount</b>		<b>\$ (8,477.30)</b>
			<b>TOTALS</b>		<b>408.90</b>	<b>\$ 76,295.70</b>

Professional	Position/Title	Year Admitted	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Hermann D. Bauer	Member	1999	Litigation	\$ 280.00	26.10	\$ 7,308.00
Carla Garcia Benitez	Member	1988	Litigation	\$ 325.00	1.30	\$ 422.50
Rosa M. Lazaro	Member	1987	Corporate	\$ 335.00	5.10	\$ 1,708.50
Pedro R. Pierluisi	Member	1984	Litigation	\$ 390.00	0.80	\$ 312.00
Ubaldo M. Fernandez Barrera	Jr. Member	2007	Litigation	\$ 195.00	11.20	\$ 2,184.00
Jorge A. Candalaria	Associate	2017	Corporate	\$ 155.00	19.50	\$ 3,022.50
Arturo Hernandez	Associate	2015	Litigation	\$ 160.00	2.90	\$ 464.00
Gabriel L. Olivera Dubon	Associate	2015	Litigation	\$ 175.00	3.80	\$ 665.00
Daniel J. Perez Refojos	Associate	2014	Litigation	\$ 165.00	5.70	\$ 940.50
Maria E. Santos Roca	Associate	2017	Litigation	\$ 155.00	1.20	\$ 186.00
Emiliano Trigo Fritz	Associate	2011	Corporate	\$ 180.00	1.30	\$ 234.00
Maria M. Amaro	Paralegal	n/a	Corporate	\$ 130.00	2.50	\$ 325.00
Laura Jimenez Davis	Paralegal	n/a	Litigation	\$ 130.00	0.40	\$ 52.00
Milagros Marcano Baez	Paralegal	n/a	Litigation	\$ 125.00	4.30	\$ 537.50
						<b>\$ 18,361.50</b>
				<b>Less: 10% Courtesy discount</b>		<b>\$ (1,836.15)</b>
				<b>TOTALS</b>	<b>86.10</b>	<b>\$ 16,525.35</b>

<b>PREPA's Title III Case</b>						
<b>Summary of Legal Fees for the Period July 2, 2017 through September 30, 2017</b>						
<b>Professional</b>	<b>Position/Title</b>	<b>Year Admitted</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Hermann D. Bauer	Member	1999	Litigation	\$ 280.00	49.30	\$ 13,804.00
Carla Garcia Benitez	Member	1988	Litigation	\$ 325.00	1.70	\$ 552.50
Carlos E. George	Member	1997	Labor	\$ 245.00	4.10	\$ 1,004.50
Rosa M. Lazaro	Member	1987	Corporate	\$ 335.00	0.40	\$ 134.00
Pedro R. Pierluisi	Member	1984	Corporate	\$ 390.00	0.40	\$ 156.00
Ubaldo M. Fernandez Barrera	Jr. Member	2007	Litigation	\$ 195.00	40.00	\$ 7,800.00
Isis L. Perez Velez	Jr. Member	2002	Corporate	\$ 240.00	3.20	\$ 768.00
Jorge A. Candelaria	Associate	2017	Corporate	\$ 155.00	0.90	\$ 139.50
Arturo Hernandez	Associate	2015	Litigation	\$ 160.00	6.20	\$ 992.00
Gabriel L. Olivera Dubon	Associate	2015	Litigation	\$ 175.00	6.00	\$ 1,050.00
Daniel J. Perez Refojos	Associate	2014	Litigation	\$ 165.00	4.20	\$ 693.00
Christopher T. Rivera	Associate	2016	Corporate	\$ 155.00	2.40	\$ 372.00
Maria E. Santos Roca	Associate	2017	Litigation	\$ 155.00	14.00	\$ 2,170.00
Emiliano Trigo Fritz	Associate	2011	Corporate	\$ 180.00	3.50	\$ 630.00
Olga M. Alicea	Paralegal	n/a	Litigation	\$ 135.00	46.10	\$ 6,223.50
Claritza De Leon Marrero	Paralegal	n/a	Litigation	\$ 130.00	3.00	\$ 390.00
Milagros Marcano Baez	Paralegal	n/a	Litigation	\$ 125.00	4.70	\$ 587.50
						<b>\$ 37,466.50</b>
				<b>Less: 10% Courtesy discount</b>		<b>\$ (3,746.65)</b>
			<b>TOTALS</b>		<b>190.10</b>	<b>\$ 33,719.85</b>

**Schedule 3**

**Summary of Professional Services Rendered by Project  
Category for the Period May 3, 2017 through September 30, 2017**

<b><u>Commonwealth's Title III Case</u></b>				
<b><u>Summary of Legal Fees for the Period May 3, 2017 through September 30, 2017</u></b>				
	<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
	201	Tasks relating to the Board, its Members, its Staff, its Advisors or its Consultants	20.10	\$ 4,207.50
	202	Legal Research	14.30	\$ 2,771.50
	203	Hearings and other non-filed Communications with the Court	73.00	\$ 16,544.00
	204	Communications with Claim Holders	4.50	\$ 889.00
	206	Documents filed on behalf of the Board	161.00	\$ 32,447.00
	207	Non-Board Court Filings	105.40	\$ 22,803.50
	208	Stay Matters	44.20	\$ 11,611.50
	209	Adversary Proceeding	154.30	\$ 37,202.50
	210	Analysis and Strategy	77.20	\$ 16,866.50
	212	General Administration	56.50	\$ 13,658.50
	216	Confirmation	0.40	\$ 156.00
	219	Docketing	3.80	\$ 475.00
				\$ 159,632.50
		<b>Less: 10% Courtesy Discount</b>		<b>\$ (15,963.25)</b>
		<b>TOTALS</b>	<b>714.70</b>	<b>\$ 143,669.25</b>

<b><u>COFINA's Title III Case</u></b>				
<b><u>Summary of Legal Fees for the Period May 5, 2017 through September 30, 2017</u></b>				
	<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
	202	Legal Research	2.00	\$ 390.00
	203	Hearings and other non-filed Communications with the Court	0.90	\$ 160.50
	206	Documents filed on behalf of the Board	19.60	\$ 3,400.50
	207	Non-Board Court Filings	4.10	\$ 1,178.50
	208	Stay Matters	0.30	\$ 84.00
	209	Adversary Proceeding	30.40	\$ 5,921.00
	210	Analysis and Strategy	18.10	\$ 4,351.50
	212	General Administration	6.00	\$ 960.00
	219	Docketing	39.40	\$ 4,925.00
	220	Translations	2.20	\$ 275.00
				\$ 21,646.00
		<b>Less: 10% Courtesy Discount</b>		<b>\$ (2,164.60)</b>
		<b>TOTALS</b>	<b>123.00</b>	<b>\$ 19,481.40</b>

<b><u>HTA'S Title III Case</u></b>			
<b><u>Summary of Legal Fees for the Period May 21, 2017 through September 30, 2017</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
201	Tasks relating to the Board, its Members, its Staff, its Advisors or its Consultants	3.70	\$ 890.00
202	Legal Research	72.10	\$ 11,487.50
203	Hearings and other non-filed Communications with the Court	15.00	\$ 2,947.00
204	Communications with Claim Holders	0.40	\$ 112.00
205	Communications with Commonwealth Representatives	2.50	\$ 550.00
206	Documents filed on behalf of the Board	57.40	\$ 11,061.50
207	Non-Board Court Filings	5.50	\$ 1,225.50
208	Stay Matters	8.30	\$ 2,213.50
209	Adversary Proceeding	168.70	\$ 37,554.50
210	Analysis and Strategy	42.10	\$ 10,367.50
212	General Administration	23.70	\$ 5,133.50
219	Docketing	5.20	\$ 650.00
220	Translations	4.30	\$ 580.50
			\$ 84,773.00
	<b>Less: 10% Courtesy Discount</b>		<b>\$ (8,477.30)</b>
	<b>TOTALS</b>	<b>408.90</b>	<b>\$ 76,295.70</b>

<b><u>ERS's Title III Case</u></b>			
<b><u>Summary of Legal Fees for the Period May 21, 2017 through September 30, 2017</u></b>			
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
201	Tasks relating to the Board, its Members, its Staff, its Advisors or its Consultants	2.30	\$ 614.00
202	Legal Research	11.80	\$ 2,004.00
203	Hearings and other non-filed communications with the Court	3.50	\$ 980.00
206	Documents filed on behalf of the Board	22.20	\$ 4,300.00
207	Non-Board Court Filings	2.30	\$ 601.50
208	Stay Matters	6.30	\$ 1,628.00
209	Adversary Proceeding	10.90	\$ 2,542.00
210	Analysis and Strategy	18.30	\$ 4,295.00
212	General Administration	4.20	\$ 859.50
213	Labor, Pension Matters	0.70	\$ 87.50
219	Docketing	3.60	\$ 450.00
220	Translations		
			\$ 18,361.50
	<b>Less: 10% Courtesy Discount</b>		<b>\$ (1,836.15)</b>
	<b>TOTALS</b>	<b>86.10</b>	<b>\$ 16,525.35</b>



<b><u>PREPA's Title III Case</u></b>				
<b><u>Summary of Legal Fees for the Period July 2, 2017 through September 30, 2017</u></b>				
<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>	
201	Tasks relating to the Board, its Members, its Staff, its Advisors or its Consultants	2.90	\$ 532.00	
202	Legal Research	5.80	\$ 1,156.00	
204	Communications with Claim Holders	0.80	\$ 181.50	
205	Communications with Commonwealth Representatives	1.10	\$ 278.00	
206	Documents filed on behalf of the Board	27.90	\$ 5,259.00	
207	Non- Board Court Filings	28.30	\$ 5,654.50	
208	Stay Matters	13.10	\$ 3,453.00	
209	Adversary Proceeding	27.80	\$ 6,488.00	
210	Analysis and Strategy	16.70	\$ 4,124.00	
212	General Administration	16.40	\$ 3,717.00	
219	Docketing	3.20	\$ 400.00	
220	Translations	46.10	\$ 6,223.50	
			\$37,466.50	
	<b>Less: 10% Courtesy Discount</b>		<b>\$ (3,746.65)</b>	
	<b>TOTALS</b>	<b>190.10</b>	<b>\$33,719.85</b>	

**Schedule 4**  
**Summary of Actual and Necessary Expenses Incurred**  
**for the Period May 3, 2017 through September 30, 2017**

Commonwealth's Title III Case				
Summary of Disbursements for the Period May 3, 2017 through September 30, 2017				
Description - Expenses	Amounts			
Certified Check Fee-CGB	\$		15.00	
Clerk's Office - US District Courts, Pro Hac Vice Admission for Jennifer L. Roche-CGB	\$		300.00	
Clerk's Office - US District Courts, Pro Hac Vice Admission for Jordan E. Leader-CGB	\$		300.00	
Clerk's Office - US District Courts, Pro Hac Vice Admission for Kevin Perra-DJP/HDB	\$		300.00	
Clerk's Office - US District Courts, Pro Hac Vice Admission for Michael R. Hackett-CGB	\$		300.00	
Clerk's Office - US District Courts, Pro Hac Vice Admission for Peter D. Doyle-CGB	\$		300.00	
Clerk's Office - US District Courts, Pro Hac Vice Admission for Chris Theodoris-CGB	\$		300.00	
Clerk's Office - US District Court, Admission Pro Hac Vice for Julia D. Alonzo-UMF	\$		300.00	
Clerk's Office - US District Court, Admission Pro Hac Vice for Lucia Chapman-CGB	\$		300.00	
Clerk's Office - US District Court, Admission Pro Hac Vice for Michael Luskis-CGB	\$		300.00	
Clerk's Office - US District Court, Admission Pro Hac Vice for Stephan Hornung-CGB	\$		300.00	
Clerk's Office - US District Court, Admission Pro Hac Vice for Michael Firestein-DJP/CGB	\$		300.00	
Court Solutions Fee for Telephonic Appearance at Hearing before Judge Dein re: Rule 2004 Motions in Case	\$		70.00	
Duplicating	\$		4,118.50	
Duplicating-Color	\$		150.80	
Faximile	\$		15.00	
Filing Fees-Court Fees	\$		186.80	
IRS Stamps, Vouchers	\$		60.60	
Long Distance Telephone Charges	\$		56.68	
Messenger Delivery	\$		482.00	
Secretarial Overtime	\$		78.19	
Travel- Air fare to NY On May 25, 2017-HDB	\$		617.20	
Westlaw-Legal Research	\$		1,020.54	
SUMMARY OF DISBURSEMENTS				\$ 10,171.31



<b>HTA'S Title III Case</b>			
<b>Summary of Disbursements for the Period May 21, 2017 through September 30, 2017</b>			
<b>Description - Expenses</b>		<b>Amounts</b>	
Clerk US District Court, Admission Pro Hac Vice for Bradley R. Bobroff Case # 17-3283-DJP/CGB		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Bradley R. Bobroff Case # 17-3566-DJP/CGB		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Chantel L. Febus-UMF		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Ehud Barack-UMF		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Lary Alan Rappaport Case #17-3283-DJP/CGB		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Lary Alan Rappaport Case #17-3566-DJP/CGB		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Maja Zerjal-UMF		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Martin J. Bienenstock-UMF		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Stephen L. Ratner-UMF		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Steven O. Weise Case #17-3283-DJP/CGB		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Steven O. Weise Case #17-3567-DJP/CGB		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Steven O. Weise Case-DJP/CGB		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Steven O. Weise Case #17-1685 and 17-3566-		\$	300.00
Clerk US District Court, Admission Pro Hac Vice for Timothy W. Mungovan-UMF		\$	300.00
Clerk's Office - US District Courts, Filing Fee re: Adversary Proceeding in ERS Title III Case-UMF		\$	400.00
Duplicating		\$	1,689.50
Duplicating-Color		\$	352.80
Filing Fee Title III re: HTA at US District Court-HDB		\$	400.00
Filing Fees - Department of State - Puerto Rico Highways and Transportation Authority - MMA		\$	4.00
Messenger Delivery		\$	40.00
Telephonic Appearance at Injunction Hearing re: Case 17-2009-UMF		\$	70.00
Westlaw- Legal Research		\$	531.65
<b>Totals</b>		\$	7,687.95
<b>Less: Payment Received from Proskauer Rose LLP. to cover Admission Pro Hac Vice for</b>		\$	<b>(1,800.00)</b>
<b>SUMMARY OF DISBURSEMENTS</b>		\$	<b>5,887.95</b>

<b>ERS's Title III Case</b>					
<b>Summary of Disbursements for the Period May 21, 2017 through September 30, 2017</b>					
<b>Description - Expenses</b>			<b>Amounts</b>		
Certified Check Fee-CGB			\$		15.00
Clerk US District Court, Admission Pro Hac Vice For Chantel L. Febus-UMF			\$		300.00
Clerk US District Court, Admission Pro Hac Vice For Ehud Barack-UMF			\$		300.00
Clerk US District Court, Admission Pro Hac Vice For Lucia Chapman-CGB			\$		300.00
Clerk US District Court, Admission Pro Hac Vice For Maja Zerjal-UMF			\$		300.00
Clerk US District Court, Admission Pro Hac Vice For Martin J. Bienenstock-UMF			\$		300.00
Clerk US District Court, Admission Pro Hac Vice For Michael Luskin-CGB			\$		300.00
Clerk US District Court, Admission Pro Hac Vice For Stephan Hornung-CGB			\$		300.00
Clerk US District Court, Admission Pro Hac Vice For Stephen L. Ratner-UMF			\$		300.00
Clerk US District Court, Admission Pro Hac Vice For Timothy W. Mungovan-UMF			\$		300.00
Duplicating			\$		10.50
Duplicating-Color			\$		10.00
Filing Fees - Search in the Department of State - AFI - MMA			\$		4.00
Filing Fees - Search in the Department of State - Autoridad de Edificios Publicos - MMA			\$		4.00
Filing Fees - Search in the Department of State - Autoridad del Distrito del Centro de Convenciones - MMA			\$		4.00
Filing Fees - Search in the Department of State - Autoridad del Distrito del Centro de Convenciones de Puerto Rico - MMA			\$		8.00
Filing Fees - Search in the Department of State - Autoridad para el Financiamiento de la Infraestructura - MMA			\$		4.00
Filing Fees - Search in the Department of State - Autoridad para el Financiamiento de la Infraestructura de Puerto Rico - MMA			\$		4.00
Filing Fees - Search in the Department of State - CCDA - MMA			\$		4.00
Filing Fees - Search in the Department of State - Convention Center District Authority - MMA			\$		4.00
Filing Fees - Search in the Department of State - PBA - MMA			\$		4.00
Filing Fees - Search in the Department of State - PRIFA - MMA			\$		4.00
Filing Fees - Search in the Department of State - Public Building Authority - MMA			\$		4.00
Filing Fees - Search in the Department of State - Public Buildings Authority - MMA			\$		4.00
Filing Fees - Search in the Department of State - Puerto Rico Convention Center District Authority - MMA			\$		4.00
Filing Fees - Search in the Department of State - Puerto Rico Highway and Transportation Authority - MMA			\$		4.00
Filing Fees - Search in the Department of State - Puerto Rico Infrastructure Financing Authority - MMA			\$		4.00
Filing Fees - Search in the Department of State - Puerto Rico Public Buildings Authority - MMA			\$		4.00
Filing Fee Title III re: ERS at US District Court-HDB			\$		400.00
Filing Fees - UCC Certification - MMB			\$		20.00
Filing Fees - Department of State - UCC Financing Statement - MMB			\$		10.00
Messenger Delivery			\$		10.00
Westlaw- Legal Research			\$		174.70
<b>Totals</b>					\$ 3,418.20
<b>Less: Payment Received from Proskauer Rose LLP. to cover</b>					<b>\$ (2,100.00)</b>
<b>SUMMARY OF DISBURSEMENTS</b>					<b>\$ 1,318.20</b>

<b><u>PREPA's Title III Case</u></b>	
<b><u>Summary of Disbursements for the Period July 2, 2017 through September 30, 2017</u></b>	
<b>Description - Expenses</b>	<b>Amounts</b>
Clerk US District Court, Admission Pro Hac Vice for Jonathan E. Rickman-HDB	\$ 300.00
Clerk US District Court, Admission Pro Hac Vice for Ann M. Ashton-HDB	\$ 300.00
Clerk US District Court, Admission Pro Hac Vice for Ralph C. Ferrara-HDB	\$ 300.00
Duplicating	\$ 202.75
Duplicating-Color	\$ 92.80
Secretarial Overtime	\$ 72.48
Westlaw- Legal Research	\$ 43.27
<b>SUMMARY OF DISBURSEMENTS</b>	<b>\$ 1,311.30</b>

**Estimated Hearing Date:** March 7, 2018 at 9:30 a.m. (Atlantic Standard Time)

**Objection Deadline:** January 4, 2018 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.<sup>2</sup>  
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**FIRST INTERIM APPLICATION OF O'NEILL & BORGES LLC FOR ALLOWANCE  
OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES AS ATTORNEYS TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF  
DEBTORS, FOR THE PERIOD OF MAY 3, 2017 THROUGH SEPTEMBER 30, 2017**

To the Honorable United States District Court Judge Laura Taylor Swain:

COMES NOW O'Neill & Borges LLC ("O&B"), attorneys for the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") as representative of the Commonwealth of Puerto Rico ("Commonwealth"), Puerto Rico Sales Tax Financing Corporation ("COFINA"), Puerto Rico Highways and Transportation Authority ("HTA"), Employees Retirement System for the Commonwealth of Puerto Rico ("ERS"), and Puerto Rico

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<sup>2</sup> The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four (4) Digits of Federal Tax ID: 3747).



Electric Power Authority (“PREPA,” jointly with the Commonwealth, COFINA, HTA and ERS referred to as “Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> hereby submits this first interim application (the “Application”), pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),<sup>4</sup> Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), and in accordance with this Court’s *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 1715) (the “Interim Compensation Order”), for (a) allowance of interim compensation for professional services performed by O&B for the period commencing May 3, 2017 through and including September 30, 2017 (the “Compensation Period”) in the amount of \$289,691.55, and (b) reimbursement of its actual and necessary expenses in the amount of \$20,863.50. In support thereof, O&B alleges and prays as follows:

**Jurisdiction**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. O&B submits this Application pursuant to PROMESA sections 316 and 317.

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<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>4</sup> The Bankruptcy Rules are made applicable to the Debtor’s Title III case pursuant to PROMESA section 310.

### **Background**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtors as a "covered entities" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (the "Commonwealth's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Commonwealth's Title III Case.

8. On May 5, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation ("COFINA") pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as COFINA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the "COFINA's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is CONFINA's representative in the COFINA's Title III Case.

9. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as HTA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “HTA’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is HTA’s representative in the HTA’s Title III Case.

10. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as ERS's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “ERS’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is ERS’s representative in the ERS’s Title III Case.

11. On July 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as PREPA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “PREPA’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is PREPA’s representative in the PREPA’s Title III Case.

12. The Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015. See Dkt. Nos. 242, 537, 1417.

13. On October 23, 2017, O&B served on the Notice Parties (as defined in the Interim Compensation Order) its first monthly fee statement for the period May 3, 2017 through May 31, 2017, its second monthly fee statement for the period June 1, 2017 through June 30, 2017, its third monthly fee statement for the period July 1, 2017 through July 31, 2017, its fourth monthly fee statement for the period August 1, 2017 through August 31, 2017, and its fifth monthly fee statement for the period September 1, 2017 through September 30, 2017.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, O&B has requested payment in the total amount of \$281,585.91 (payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred) and has received \$281,545.88 with respect to fee statements filed during the Compensation Period.

**Summary of Services Rendered by O&B During the Compensation Period**

15. This is O&B's first for interim application for compensation in the Debtors' Title III Cases.

16. O&B has served as Puerto Rico counsel for the Oversight Board, who as the Debtors' representative in these restructuring cases, defends their respective rights and interests in the multiplicity of litigation attacking the certified fiscal plans for the Debtors and their respective restructuring efforts in accordance with PROMESA, and engage with creditors and other stakeholders on alternatives for a Title III plan of adjustment. O&B has worked closely with Proskauer Rose LLP ("Proskauer") in the formulation of the different legal strategies

designed to further PROMESA's mandate of returning the Commonwealth to fiscal responsibility and access to capital markets.

17. O&B has worked with Proskauer in, among other things, the following: (a) preparation and filing of pleadings and briefs in litigation matters; (b) preparation for hearings; (c) research laws and jurisprudence, both Federal and local, regarding proposed plan issues, including bankruptcy, U.S. and P.R. Constitutional issues; and (d) performed other professional services as described in this Application and reflected in **Schedule 3** and **Exhibit B**.

18. O&B seeks an allowance, pursuant to the Interim Compensation Order, of \$289,691.55 as compensation for professional services rendered and \$20,863.50 as reimbursement for actual and necessary expenses incurred during the Compensation Period in connection with such professional services. The Application shows that for the Compensation Period in question O&B has applied a 10% discount on the hourly rates of all of the attorneys and paralegals working on these cases.

19. O&B maintains electronic invoices in connection with the firm's representation of the Oversight Board as representative of the Debtor. Copies of the electronic invoices with respect to the Oversight Board as representative of the Debtors for the Compensation Period are attached hereto as **Exhibit B**.

20. O&B's summary of itemized time records for professionals and paralegals performing services for the Oversight Board with respect to the Debtors during the Compensation Period is attached hereto as **Schedule 1**. During the Compensation Period, O&B billed the Oversight Board for time expended by attorneys based on O&B's hourly rate for each professional and paralegal as detailed in **Schedule 1**. The professional services performed by O&B during the Compensation Period resulted in 843.50 recorded hours by O&B's partners and

counsel; 537.90 recorded hours by associates; and 141.40 recorded hours by paralegals. Furthermore, **Schedule 3** shows, for each Project Category (as defined below), the total recorded hours for each Project Category. In accordance with Guidelines paragraph C.3, O&B's blended hourly rates are disclosed in **Schedule 1**. The fees charged by O&B are in accordance with the firm's existing billing rates and procedures in effect during the Compensation Period. The rates O&B charges for the services rendered by its professionals and paralegals in these Title III cases are below or consistent with the competitive market rates in Puerto Rico for bankruptcy matters, charged by the other Puerto Rico counsels who have appeared in these cases.

21. All entries itemized in O&B's time records comply with the requirements set forth in the Guidelines, including, without limitation, (a) the utilization of what O&B identifies as task codes (each a "Project Category"), (b) a description of each activity or service that each individual performed, and (c) the number of hours (in increments of one-tenth of an hour) spent by each individual providing the services.

**Applicant Statement In Compliance with Appendix B Guidelines C.5**

22. The following answers are provided in response to the questions set forth in Guidelines paragraph C.5:

**Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

**Response:** Yes. O&B agreed to a 10% discount on the total amount billed in all invoices.

**Question:** If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

**Response:** O&B did not prepare budgets for the Compensation Period.

**Question:** Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy

case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No, the Application does not include time or fees related to reviewing time records or preparing, reviewing or revising invoices in connection with the preparation of monthly fee statements.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No.

Question: If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Response: The Application does not include any rate increases.

### **Hearings and Conferences**

23. O&B attorneys, as Puerto Rico counsel for the Oversight Board, also attended hearings and participated in teleconferences with the Oversight Board, the Board's professional advisors, AAFAF and its professional advisors, the Unsecured Creditors' Committee and its professional advisors, and the Debtors' creditors and their professional advisors. More than one O&B attorney may have participated in hearings and conferences when required in order to better represent the Debtors in a more cost-efficient manner and avoid unnecessary duplication and expense.

### **Professionals Billing Fewer Than Five Hours per Month**

24. The following chart indicates (a) professionals who billed fewer than five hours per month, (b) the months for which fewer than five hours were billed by the professional,

and (c) an explanation of why the use of such professional was reasonable and necessary. As a general matter, it was reasonable and necessary to consult with professionals with specific practice area expertise to assist the Debtors in the Title III cases.

<b>Professional</b>	<b>Month(s) in which less than 5 hours were billed</b>	<b>Explanation of Why Services Were Reasonable and Necessary</b>
Candelaria, Jorge A.	September	Mr. Candelaria is an associate in O&B's corporate department who assisted with the review of bond documents, clawback analysis, and discovery matters.
Freedman, David	May, June, July	Mr. Freedman is a senior counsel in O&B's litigation department who analyzed and advised on certain litigation matters.
Garcia Benitez, Carla	July	Ms. Garcia is a partner in O&B's litigation department who assisted with transfer analysis and adversary proceedings.
George, Carlos E.	August	Mr. George is a partner in O&B's labor department who analyzed and advised on various labor related matters.
Lazaro, Rosa M.	May	Ms. Lazaro is a partner in O&B's corporate department who analyzed and advised on pension related issues.
Melendez, Diego R.	August	Mr. Melendez is an associate in O&B's litigation department who assisted with the review and filing of various pleadings and motions.
Olivera Dubón, Gabriel	May	Mr. Olivera is an associate in O&B's litigation department who assisted with the review and filing of various pleadings and motions.
Perez, Isis L.	September	Ms. Perez is a partner in O&B's corporate department who analyzed and advised on environmental and energy related issues.
Pierluisi, Pedro R.	August, September	Mr. Pierluisi is a partner in O&B's corporate department who analyzed and advised on mediation-related issues.
Santos Roca, Maria	July, August	Ms. Santos is an associate in O&B's litigation department who assisted with the review and filing of various pleadings and motions.



**Summary of Legal Services Provided During the Compensation Period**

25. The following is a brief narrative summary, listed by Project Category, of the professional services rendered by O&B during the Compensation Period.

- (a) Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants  
(Project Category 201)  
(Fees: \$6,243.50; Hours: 29.00)

26. This Project Category includes time spent communicating with the Oversight Board, the Debtor, and their representatives, agents, and consultants. In summary, O&B attorneys spent time communicating with Oversight Board professionals regarding Debtors' Title III cases strategy issues, economic analyses, fiscal plans issues, consulting matters, and litigation strategy. O&B attorneys further had multiple communications with the Oversight Board regarding mediation related issues and plans of adjustment and drafted or assisted in research related to memoranda on behalf of the Oversight Board related to these cases.

- (b) Legal Research (Project Category 202)  
(Fees: \$17,809; Hours: 106.00)

27. This Project Category includes legal research and analyses and time spent drafting memoranda in coordination with Proskauer regarding the analysis of legal issues including, but not limited to, local law matters. The following are some of the issues that were researched by O&B attorneys: (i) constitutional issues in connection with the Debtors' Title III cases; (ii) state law issues related various matters; (iii) merits, stay, removal, dismissal, and transfer of actions; (iv) analysis on clawback rights; (v) protection of estate assets; (vi) regulatory matters; and (vii) discovery disputes.

- (c) Hearings and Other Non-Filed Communications with the Court (Project Category 203)  
(Fees: \$20,631.50; Hours: 92.40)

28. This Project Category includes communications with the Court and preparing for and attending hearings and in Court proceedings. Furthermore, O&B attorneys spent time communication with the Court and regarding rules and hearing matters.

(d) Communications with Claimholders (Project Category 204)  
(Fees: \$1,182.50; Hours: 5.70)

29. This category includes time spent by O&B attorneys communicating with the claimholders of Debtors. The time spent by O&B attorneys focused on issues related to stay matters and the procedures established pursuant to the Court's order for seeking relief from stay. Furthermore, O&B attorneys spent time responding to creditors' inquiries. O&B attorneys also spent time on communications regarding mediation, negotiation, and settlement in the Title III cases and adversary proceedings.

(e) Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities (Project Category 205)  
(Fees: \$828.00; Hours: 3.60)

30. As to this Project Category, O&B attorneys spent time communicating with the Debtor's representatives in various Title III related matters including but not limited to counsel and other advisors to AAFAF.

(f) Documents Filed on Behalf of the Board (Project Category 206)  
(Fees: \$56,468.00; Hours: 288.10)

31. O&B attorneys, as Puerto Rico counsel for the Oversight Board, spent considerable time drafting and reviewing pleadings filed on behalf of the Debtors. In summary, O&B attorneys worked with Proskauer in drafting and reviewing pleadings, motions for joint administration, first day motions, briefing on legal issues in motions, objections, and replies in contested matters and several adversary proceedings.

- (g) Non-Board Court Filings (Project Category 207)  
(Fees: \$30,258.00; Hours: 141.50)

32. The time spent by O&B attorneys on this Project Category includes the review of Court orders, complaints, pleadings, motions filed by other parties and responses thereto.

- (h) Stay Matters (Project Category 208)  
(Fees: \$18,990.00; Hours: 72.20)

33. This Project Category includes time spent by O&B attorneys in reviewing and analyzing motions and responses on relief from stay and researching issues related thereto. Among the multiple matters handle by O&B attorneys in this Project Category, the time spent also included drafting and reviewing responses and motions on stay related matters.

- (i) Adversary Proceeding (Project Category 209)  
(Fees: \$89,708.00; Hours: 392.10)

34. The time spent on this Project Category includes various contested matters and adversary proceedings filed in relation to these Title III cases. O&B attorneys have spent time on reviewing pleadings, motions and discovery issues. Furthermore, O&B attorneys have spent time responding to discovery matters and motions as Puerto Rico counsel for the Oversight Board.

- (j) Analysis and Strategy (Project Category 210)  
(Fees: \$40,004.50; Hours: 172.40)

35. This Project Category focuses on the time spent by O&B attorneys in relation to legal analysis and strategy as to the next steps and meetings with Proskauer to coordinate matters related to the Title III cases.

- (k) General Administration (Project Category 212)  
(Fees: \$24,328.50; Hours: 106.80)

36. This Project Category includes time spent by O&B attorneys on general administration of the Debtors' Title III case. Among the general administration included in this Project Category are, among other, the following: (a) case status and coordination with

Proskauer; (b) analyzing matters on filing of documents with the Court and service thereof; and (c) coordinating matters related to calendar, deadlines, translations and filings.

(l) Labor, Pension Matters (Project Category 213)  
(Fees: \$87.50; Hours: 0.70)

37. This Project Category includes time spent reviewing employee and retiree benefits and pension matters as counsel for the Oversight Board and in coordination with Proskauer.

(m) Appeal (Project Category 219)  
(Fees: \$6,900.00; Hours: 55.20)

38. This Project Category includes time spent by O&B regarding appellate proceedings as Puerto Rico counsel for the Oversight Board as representative of the Debtor. In summary, O&B spent time conducting research and analysis on appellate matters. Furthermore, O&B spent time on the review and analysis of pleadings and briefs filed in the different appeals related to the Debtors.

(n) Translations (Project Category 220)  
(Fees: \$7,079.00; Hours: 52.60)

39. This Project Category includes time spent by O&B regarding translation of documents from Spanish to English.

40. The professional services performed by O&B were reasonable, necessary, appropriate, and beneficial when rendered, facilitated the effective administration of the Debtors' Title III cases, and were in the best interests of the Oversight Board and the Debtors' creditors, residents, and other stakeholders. O&B further submits that the Compensation for which approval is being sought is commensurate with the complexity, importance, and time-sensitive nature of the problems, issues, and tasks involved. The professional services of O&B were performed in an efficient and effective manner.

41. Therefore, the Court should approve the compensation sought by O&B in compliance with the requirements in the Bankruptcy Code. Namely, the fees requested are fair and reasonable because these Title III case are complex matters that required the time spent by O&B given the nature and extent of the services. Furthermore, O&B expertise in the bankruptcy field together with the value of its services and the costs of comparable services in other cases show further compliance with the Bankruptcy Code.

**Actual and Necessary Expenses of O&B**

42. Pursuant to the Guidelines, **Schedule 4** is O&B's summary of actual and necessary expenses incurred on behalf of the Oversight Board as representative of the Debtor during the Compensation Period.

43. In accordance with paragraph C.13 of the Appendix B Guidelines and as more fully described in **Schedule 4**, O&B seeks reimbursement for its necessary and reasonable expenses, including: (a) reproduction, (b) online research, (c) delivery services and couriers, (d) postage, (e) local travel to and from airports, (f) out-of-town travel, (g) out-of-town meals, (h) court fees, (i) transcription services, (j) litigation support, and (l) professional services. All expense entries are detailed and explained in **Exhibit B**.

44. O&B generally charges from \$0.25 (black and white) to \$0.40 (color) per page for photocopying expenses. The rates charged by the firm for Westlaw vary according to the type of research conducted and the specific files researched. All expenditures are of the type customarily billed to clients are detailed on **Schedule 4**.

45. During the Compensation Period, O&B has disbursed \$20,863.50 as necessary and reasonable expenses. The expenses charged are detailed and described in **Exhibit B** hereto.

The actual expenses incurred by O&B were necessary, reasonable, and justified to effectively serve the needs of the Debtors in its Title III cases.

### **Compensation Paid and Its Source**

46. The services and expenses for which O&B is requesting approval of the Court were performed or incurred on behalf of the Oversight Board as representative of the Debtors. In connection with the matters covered by this Application, O&B received no payment and no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between O&B and any other person, other than members of the firm, for the sharing of compensation received for services rendered in these Title III cases.

47. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern the Court's award of such compensation. 48 U.S.C. §§ 2176-2177. PROMESA section 316 provides that a court may award a professional person employed by the Debtors or the Oversight Board under PROMESA "(1) reasonable compensation for actual, necessary services rendered by the professional person, or attorney and by any paraprofessional person employed by any such person; and (2) reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a). Section 316 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ... the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

(1) the time spent on such services;

(2) the rates charged for such services;

(3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;

(4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

(6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

48 U.S.C. § 2176(c).

48. As noted above, the professional services and expenditures object of this Application were necessary and beneficial to the Oversight Board as representative of the Debtors. O&B worked diligently to anticipate or respond to the Oversight Board's needs and assist in the Oversight Board's role in these Title III cases. The compensation for which O&B is requesting approval herein is reasonable in light of the nature, extent, and value of such services to the Oversight Board.

#### **Reservation of Rights**

49. O&B reserves the right to request compensation for services and reimbursement of such expenses in a future application that have not been processed in relation to the Compensation Period object of this Application.

#### **Notice**

50. Pursuant to the Interim Compensation Order, notice of this Application has been filed in the Commonwealth's Title III case and served upon:

- (a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;
- (b) Proskauer Rose LLP, 70 West Madison Street, Chicago, IL, 60602, Attn: Paul V. Possinger, Esq.
- (c) O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq.;
- (d) Law Offices of Andrés W. López, Esq., 902 Fernández Juncos Ave., San Juan, PR 00907, Attn: Andrés W. López, Esq.;
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);
- (f) Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq., Andrew V. Tenzer, Esq., Michael E. Comerford, Esq., and G. Alexander Bongartz, Esq.;
- (g) Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. and Alberto J.E. Aenses Negron, Esq.;
- (h) Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. and Richard Levin, Esq., and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. and Melissa Root, Esq.;
- (i) Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq.;
- (j) Greenberg Taurig LLP, 200 Park Avenue, New York, NY 10166, Attn: Nancy A. Mitchell, Esq. and Nathan A. Haynes, Esq.;
- (k) the Fee Examiner, Brady C. Williamson, Esq., Godfrey & Kahn S.C., One East Main Street, Suite 500, Madison, WI 53703;



**WHEREFORE** O&B respectfully requests that the Court enter an order (a) allowing interim compensation for professional services rendered during the Compensation Period in the amount of \$289,691.55 (including the 10% professional compensation holdback amount) and reimbursement for actual and necessary expenses O&B incurred in connection with such services during the Compensation Period in the amount of \$20,863.50; (b) directing the Debtor to pay promptly to O&B the difference between (i) the amount of interim compensation for professional services rendered, and reimbursement of expenses incurred during the Compensation Period allowed hereunder, and (ii) the amounts for such compensation and expenses previously paid to O&B, consistent with the provisions of the Interim Compensation Order; (c) allowing such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred without prejudice to O&B's right to seek additional compensation for services performed and expenses incurred during the Compensation Period, which were not processed at the time of this Application; and (d) granting O&B such other and further relief as is just and proper.

Dated: December 15, 2017  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Hermann D. Bauer

Hermann D. Bauer  
USDC No. 215205  
**O'NEILL & BORGES LLC**  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Tel: (787) 764-8181  
Fax: (787) 753-8944

*Attorneys for the Financial Oversight and  
Management Board as representative  
of The Commonwealth of Puerto Rico*

**Exhibit A**

**Certification under Guidelines**

Estimated Hearing Date: March 7, 2018 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: January 4, 2018 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re: PROMESA  
Title III  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, No. 17 BK 3283-LTS  
as representative of  
THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)  
Debtors.<sup>1</sup>

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**CERTIFICATION UNDER GUIDELINES  
FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS  
IN RESPECT OF FIRST INTERIM FEE APPLICATION OF O'NEILL & BORGES LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ATTORNEYS FOR THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE  
DEBTOR, THE COMMONWEALTH OF PUERTO RICO,  
FOR THE PERIOD MAY 3, 2017 THROUGH SEPTEMBER 30, 2017**

Pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the "Guidelines"), together with the Local Rule 2016-1, the undersigned, a Partner of O'Neill & Borges LLC ("O&B"), attorneys for the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") as representative of the Commonwealth of Puerto Rico ("Commonwealth"), Puerto Rico Sales Tax Financing

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Corporation (“COFINA”), Puerto Rico Highways and Transportation Authority (“HTA”), Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), and Puerto Rico Electric Power Authority (“PREPA,” jointly with the Commonwealth, COFINA, HTA and ERS referred to as “Debtors”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> hereby certifies with respect to O&B’s first interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtors’ Title III case, dated December 15, 2017 (the “Application”),<sup>3</sup> for the period from May 3, 2017 through and including September 30, 2017 (the “Compensation Period”) as follows:

1. I am the professional designated by O&B in respect of compliance with the Guidelines and Local Rule 2016-1.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in accordance with the Guidelines and Local Rule 2016-1.

3. In respect of the Guidelines and Local Rule 2016-1, I certify that to the best of my knowledge, information, and belief formed after reasonable inquiry:

- a. I have read the Application;
- b. the fees and disbursements sought fall within the Guidelines;
- c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by O&B and generally accepted by O&B’s clients; and

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.

- d. in providing a reimbursable service, O&B does not make a profit on that service, where the service is performed by O&B in house or through a third party.

4. I certify that O&B has previously provided monthly statements of O&B's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Order.

*[Remainder of Page Intentionally Left Blank]*

Dated: December 15, 2017  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Hermann D. Bauer

Hermann D. Bauer  
USDC No. 215205  
**O'NEILL & BORGES LLC**  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Tel: (787) 764-8181  
Fax: (787) 753-8944

*Attorneys for the Financial Oversight and  
Management Board as representative  
of The Commonwealth of Puerto Rico*

**Exhibit B**

**Monthly Statements**



**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,  Debtors. <sup>8</sup>	PROMESA Title III  No. 17 BK 3283-LTS  (Jointly Administered)
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**ORDER APPROVING  
FIRST INTERIM FEE APPLICATION OF O'NEILL & BORGES LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ATTORNEYS FOR THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE  
DEBTORS FOR THE PERIOD MAY 3, 2017 THROUGH SEPTEMBER 30, 2017**

Upon the application (the "Application")<sup>9</sup> of O'Neill & Borges LLC ("O&B"), as attorneys for the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") acting as representative of the Commonwealth of Puerto Rico (the "Debtor") under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* ("PROMESA"),<sup>10</sup> seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office

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<sup>8</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>9</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

<sup>10</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

for the United States Trustee, 28 CFR Part 58, Appendix B, and (e) this Court's *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 1715), an allowance of interim compensation for professional services rendered by O&B for the period commencing May 3, 2017 through and including September 30, 2017 in the amount of \$289,691.55, and for reimbursement of its actual and necessary expenses in the amount of \$20,863.50 incurred during the Compensation Period; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to O&B for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of \$289,691.55.
3. Reimbursement to O&B for expenses incurred during the Compensation Period is allowed on an interim basis in the amount of \$20,863.50.
4. The Debtor is authorized to pay O&B all fees and expenses allowed pursuant to this Order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.
5. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: \_\_\_\_\_, 2018  
San Juan, Puerto Rico

\_\_\_\_\_  
Honorable Laura Taylor Swain  
United States District Judge